

# Silver Pines

## Resort Development



144 Acres  
Kellogg, Idaho

# Executive Overview



## The Property

The property is located in Kellogg, Idaho, home to Silver Mountain Resort, the skiing capitol of Northern Idaho. Several destination attractions have been built in the area including Idaho's largest water park, the world's longest gondola, and a 700-acre golf course with its adjacent residential development.

Local elected officials are highly supportive of development projects that enhance the surrounding area and revitalize the local business community. They have provided assistance with the infrastructure needed to meet the increased demands placed on municipal services by a successful mountain resort. The City of Kellogg continues to be supportive of its transformation from a mineral based economy to an outdoor recreational economy.

Kellogg enjoys notoriety for its year round recreational activities much to the marketing and development efforts of companies such as JELD-WEN Corporation, who has invested millions of dollars in Kellogg and its surrounding communities.



## The Setting

Perfectly situated on a prime location overlooking Kellogg, Id, it offers year round activities for the entire family including a golf course, ski resort, water park, the longest Gondola ride in the world and miles of mountain trails in beautiful Forest Service land. With easy access to Spokane, a municipal airport and just off Interstate 90, a major travel artery in the region.



## Property Specifics

The property is ideally situated between the city of Kellogg and the stunning mountain vistas of the Kellogg and Wardner Peaks. At the foothills of the city, the development provides incredible valley and canyon views. Its accessibility to the city and the interstate in conjunction with the current approvals allow for great flexibility for development plans and design.

The property consists of an upper and a lower area. The primary development area is located within the upper area, which is comprised of relatively flat terrain. This greatly simplifies the development, planning, and construction.



Because of its ideal placement at the foothills of the mountain, the Property can be seen for miles around. More than 5,000 visitors a week use the Silver Mountain Gondola.

They ride directly over the Property on their journey from the village of Kellogg to the ski resort.

The gondola is considered an enhancement to the Property. There have been negotiations for a future gondola stop on the Property, allowing for direct access to the ski resort from the Property.



## The Opportunity

As a testament to the appeal of this region and its attractiveness as a recreational destination, there are several resort properties within a 200-mile radius. The population of the surrounding areas and the desirability of the recreational setting and amenities has made this a popular enough area to thrive as a resort destination.

*Unlike the Property, none of these other recreational areas or ski resorts have the prospect of onsite Casino gaming which only adds to the value of the property and its development potential.*

The market for resort properties has been heating up in recent months. Several resort areas have sold since January of 2012. Among these sales is a resort in Maryland which sold for \$32



million.

The property itself was under contract to a buyer for \$55 million back in 2007-2008. Since then, additional investment has been made securing city approvals for the development plan currently in place.

## Local Competition

Additionally, within the local area, there is no comparable for an exclusive development with single and multi-family homes with close proximity to the ski slopes.

Perhaps the biggest potential local competitor is the Morning Star Lodge, located on the west edge of Kellogg, near the base of the gondola station on Bunker Ave. It has been built in the style of an Alpine Resort. Rather than competition however, this 3-star resort village theme could work synergistically by creating interest and drawing potential buyers from the village in town up onto the mountain.





## Summary

In summary, the Property offers a beautiful alpine setting in an affordable year round recreational area. During a time where many of the well known ski resort areas in Utah and Colorado are unaffordable for many people, Silver Pines in Kellogg, Idaho offers an accessible alternative.



**Silver Pines**  
Phase 1 -  
View from cabins to valley  
Kellogg, Idaho